

# National Accounts Estimates (2003-2006)

## June 2006 issue

### General

Annual National Accounts estimates are compiled on a quarterly basis and published in issues of Economic and Social Indicators in January, April, July and October according to an advance calendar posted on the website of the Central Statistics Office (<http://statsmauritius.gov.mu>).

This issue presents the main National Accounts aggregates for the years 2003 to 2006 based on latest available information and using the results of the 2002 Census of Economic Activities as benchmark. Figures for 2003 to 2005 are revised estimates while figures for 2006 are forecasts based on assumptions given in paragraph 4.1.

The main aggregates, growth rates and ratios are presented in Tables 1 and 2. Estimates of value added and its percentage distribution by industry group are given in Tables 3, 4 and 5, and sectoral growth rates and deflators in Tables 6 and 7 respectively. Details of expenditure on Gross Domestic Product (GDP) are shown in Tables 8 and 9. Appropriation of Gross National Disposable Income (GNDI) is given in Table 10 and Gross Domestic Fixed Capital Formation (GDFCF) in Tables 11 to 13.

## 2. Overall growth rates

### 2.1 Year 2005

Latest available information indicates that GDP growth rate for 2005 was 2.5% instead of the 2.7% growth estimated in March 2006, mainly due to lower than expected performance of “Non-EPZ manufacturing”, public sector construction works and offshore banking. Exclusive of sugar, the GDP growth rate worked out to 3.0% compared to the previous estimate of 3.2%.

The main reasons for this downward revision are:

- (i) A zero growth in the “Non-EPZ manufacturing” sector (excluding sugar) instead of the 1.0% growth estimated earlier, mostly explained by lower activities than anticipated due to increased competition domestic oriented manufacturers had to face with imported commodities;
- (ii) A more severe contraction of the order of 5.0% in “Construction” compared to 4.4% forecasted in March 2006, mainly due to lower than expected construction activities as regards non-residential buildings and other construction works in the public sector; and
- (iii) A lower growth of 7.0% in “Financial Intermediation” compared to 7.2% estimated earlier in March 2006, mainly due to less activities than previously estimated in offshore banking.

More details on the sectoral growth rates are given at paragraph 3.2.

### 2.2 Year 2006

On the basis of latest information gathered on key sectors and on recent past trends, the economy which is expected to recover in 2006 will probably grow at 4.6%, slightly lower than the previous forecast of 4.7%. Exclusive of sugar, the growth rate would be around 4.7%, as opposed to the earlier forecast of 4.6%.

The main reasons for the lower performance are as follows:

- (i) a sugar production of around 530,000 tonnes, lower than the forecast of 550,000 tonnes made earlier in March 2006, mainly attributable to unfavourable climatic conditions prevailing at

the beginning of the year;

- (ii) construction sector to grow at a slightly lower rate of 4.8% instead of 5.0%;
- (iii) a lower growth of 6.1% in the “Hotels and restaurants” compared to 7.8% forecasted earlier, following a downward revision in tourist arrivals to 810,000 from 825,000 mainly as a result of the spread of the “Chikungunya” disease; and
- (iv) the financial intermediation sector to grow by 6.7 % compared to 7.0% as a result of lower growth for “commercial banks”.

However, the lower performance in the above sectors would be partly offset by:

- (i) a lower contraction of 1.5% in the EPZ based on export data for the first five months of 2006, as opposed to the previous forecast of 4.0%;
- (ii) a higher growth of 2.0% in the Non-EPZ manufacturing sector (excluding sugar) based on data on industrial production for the first quarter of 2006, compared to the 1.0% forecasted earlier; and
- (iii) a higher growth of 5.0% in “wholesale and retail trade” as opposed to the previous forecast of 4.5%, mostly due to increased activities of the Freeport.

More details on the assumptions are given at paragraph 4.1.

It is expected that the effects of the budgetary measures announced in June 2006 would be more pronounced as from next year.

### **3. Year 2005 (revised estimates)**

#### **3.1 Output, 2005**

GDP at basic prices in 2005 increased by 7.0% in nominal terms to reach R 163,231 million compared to R 152,550 million in 2004. In real terms, the growth rate is estimated at 2.5%, lower than the 4.7% growth recorded in 2004. Exclusive of sugar, the rate works out to 3.0% compared to 4.6% in 2004 (Tables 3 and 6).

GDP at market prices in 2005 is estimated at R 186,408 million, that is an increase of 6.1 % over the 2004 figure of R 175,722 million. Taxes on products (net of subsidies) included in the GDP market value amounted to R 23,177 million, almost the same as the 2004 figure of R 23, 172 million.

Gross National Income (GNI) at current market prices, which takes into account a net outflow of R 229 million of primary income (mostly interests and dividends) to the rest of the world, reached R 186,179 million representing an increase of 6.2% over the previous year figure of R 175,332 million (Table 1).

GNI per capita at current market prices increased by 5.3% in 2005 to attain R 149,717 compared to R 142,122 in 2004. Per capita GDP at current market prices increased by 5.2% to R 149,901 from R 142,438 in 2004 (Table 1).

### 3.2 Sectoral growth rates

The growths registered in the different sectors of the economy are given in Table 6.

- (a) “Agriculture, hunting, forestry and fishing” contracted by 5.3% after a growth of 6.0% in 2004, as a result of declines of 9.2% and 1.0% in “sugar cane” and “other” respectively.
- (b) “Manufacturing” fell by 5.5% compared to a growth of 0.3% in 2004. The performances of its sub-sectors are as follows:

Sugar milling	: -9.2%	(a sugar production of 519,816 tonnes in 2005 compared to 572,316 tonnes in 2004)
EPZ	: -12.3%	(Total output of R 32,000 million compared to R 34,000 million in 2004)
Other manufacturing	: 0.0%	
- (c) “Electricity, gas and water supply” registered a growth of 4.5% compared to 4.0% in 2004.
- (d) “Construction” declined by 5.0% after a low growth of 0.5% in 2004, in line with the contraction of 6.0% registered in 2005 in investment in building and construction work.
- (e) “Wholesale and retail trade; repair of motor vehicles, motor cycles, personal and household goods” grew by 5.2%, lower than the 5.7% recorded in 2004, consequent to the lower growth of 5.0% registered by distributive trade in 2005 compared to 5.5% in 2004.
- (f) “Hotels and restaurants” grew by 5.6%, higher than the 2.4% growth in 2004 in line with 761,063 tourist arrivals in 2005 compared to 718,861 in 2004.
- (g) “Transport, storage and communications” grew by 8.1%, slightly lower than the 8.3% growth in 2004.
- (h) “Financial intermediation” grew by 7.0% higher than the 4.3% growth registered in 2004. This is the result of a growth of 5.0% in insurance and 7.8% in other financial intermediation activities. Within the latter, commercial banks grew by 2.3%, offshore banks by 19.4% and other financial activities by 10.2%.
- (i) “Real estate, renting and business activities” grew by 6.4 % lower than the 6.6% growth in 2004.
- (j) Activities of “Public administration and defence; compulsory social security” expanded by 5.3% against 4.3% in 2004.
- (k) “Education”, which includes services provided by both public and private operators, grew by about 6.1% in 2005, lower than the 6.4% growth in 2004.
- (l) “Health and social work” grew by 5.9% in 2005, lower than the 7.4% of 2004.
- (m) “Other community, social and personal service activities and private households with employed persons” grew by 7.9% compared to 7.6% in 2004.
- (n) Financial Services Indirectly Measured (FISIM) grew by 6.3% compared to a decline of 0.4% in 2004.

### **3.3 National Disposable income and its appropriation, 2005**

Aggregate final consumption expenditure of households and General Government increased by 14.2% to reach R 156,336 million in 2005 from R 136,863 million in 2004. The real growth rate works out to 7.1% compared to 7.2% in 2004 (Tables 8 and 9).

Compensation of employees reached R 68,455 million, showing an increase of 7.4% over the amount of R 63,768 million recorded in 2004. The share of compensation of employees in GDP at basic prices worked out to 41.9% in 2005, slightly higher than the 2004 figure of 41.8% (Tables 1 and 2).

Gross National Disposable Income (GNDI), which takes into account flows of primary income and transfers from and to the rest of the world, increased by 6.4% to reach R 187,955 million in 2005 from R 176,706 million in 2004 (Table 10).

Gross National Saving decreased from R 39,843 million in 2004 to R 31,619 million in 2005 resulting in a decline in the saving rate from 22.7% in 2004 to 17.0% in 2005 (Table 10).

### **3.4 Investment, 2005**

Investment in 2005 reached R 39,574 million compared to R 38,003 million in 2004, representing a nominal increase of 4.1% (Tables 8 and 11). After removing the price effect, estimated at 6.6%, investment in real terms declined by 2.3% in 2005 after a growth of 2.2% in 2004. Exclusive of the acquisition of aircraft in 2004 (R 219 million) and 2005 (R 120 million), the growth works out to -2.0% compared to 4.8% in 2004.

After a decline of 0.3% in 2004, "Building and construction work" fell further by 6.0% in 2005, consequent to contractions in both 'Residential building' (-9.9%) and "Non-residential building" (-12.1%) mitigated by a positive growth in "Other construction work" (+13.0%).

Continuous fall in the construction of new houses during the past two years resulted in declines of 2.3% in 2004 and 9.9% in 2005 in investment in "Residential building". "Non-residential building" plummeted by 12.1% after a high growth of 20.1% in 2004, mainly explained by bunching of some large projects namely hotels and cyber towers in 2004. On the other hand, "Other construction work" rebound by 13.0% in 2005 after a severe contraction of 24.2% in 2004. This recovery was mostly due to investment in public sewerage works and infrastructure work with respect to land parcelling.

Investment in "Machinery and transport equipment" grew at a lower rate of 3.4% compared to a growth of 6.2% in 2004, mostly attributable to lower investment in machinery and equipment in the EPZ as well as in passenger cars. Excluding the acquisition of aircraft, the growth works out to 4.1% compared to 13.4% in 2004.

Investment by the private sector is estimated at R 27,662 million representing a nominal increase of 5.0% over the 2004 figure of R 26,345 million. However, in real terms, it fell by 1.5% compared to a high growth of 16.3% in 2004, mostly explained by a decline in the construction of houses, and lower investment in hotels and in machinery and equipment in the EPZ sector compared to 2004 (Tables 8 and 9).

Public sector investment increased by 2.2% in nominal terms to R 11,912 million in 2005 from R 11,658 million in 2004. In real terms, the growth works out to -4.2% compared to -19.8% in 2004. The 4.2% decline in the public sector investment was mostly due to lower investment in public housing and health infrastructure and cyber towers, mitigated by higher investment in public sewerage works and machinery and equipment by some parastatal bodies.

The share of private investment worked out to 69.9% in 2005 and that of the public sector to 30.1%. The corresponding shares for 2004 were 69.3% and 30.7% respectively. Investment rate, as measured by the ratio of GDFCF to GDP at market prices decreased from 21.6% in 2004 to 21.2% in 2005 (Table 2).

### **3.5 Imports and exports of goods and services, 2005**

Imports of goods and services is estimated at R 122,673 million compared to R 99,024 million in 2004, representing an increase of 23.9% in nominal terms (Table 8). This increase is mainly explained by more activities of the Freeport coupled with a sharp rise of about 50% in the import bill of petroleum products resulting from high oil prices in the world market and a depreciation of the rupee.

In real terms, imports of goods and services grew by 6.9% compared to 2.8% in 2004. Imports of goods measured on an f.o.b. basis grew by 5.6%, and imports of services, which include insurance and freight paid in respect of imported goods, by 10.0% (Table 9).

Exports of goods and services increased by 17.1% to R 111,097 million in 2005 from R 94,859 million in 2004, mostly explained by a substantial increase in the Freeport activities partly offset by a decline in EPZ exports. In real terms, exports of goods and services grew by 11.8%. Exports of goods measured on an f.o.b. basis grew by 10.1% and that of services by 14.0% (Tables 8 and 9).

Net exports of goods and services resulted in a deficit of R 11,576 million in 2005 compared to R 4,165 million in 2004. This represents 6.2% of GDP at market prices in 2005 and 2.4% in 2004 (Tables 1 and 2).

## **4. Year 2006 (forecast)**

### **4.1 Growth rate, 2006**

On the basis of the assumptions given below, the economy is expected to recover in year 2006 with a growth of 4.6% compared to 2.5% in 2005.

<b>Sector</b>	<b>Main assumption</b>	<b>Growth rate</b>
Sugarcane and sugar milling	Sugar production of 530,000 tonnes	<b>+2.0%</b>
EPZ	Output including exports and sales to Freeport of R 33,300 million	<b>-1.5%</b>
Non-EPZ manufacturing industries		<b>+2.0%</b>
Hotels and restaurants	Tourist arrivals: 810,000 Tourist earnings: R 29,130 million	<b>+6.1%</b>
Construction	Construction of new hotels and implementation of IRS projects	<b>+4.8%</b>
Wholesale and retail trade		<b>+5.0%</b>
Financial intermediation		<b>+6.7%</b>

Sugar: Latest estimates from the Mauritius Chamber of Agriculture indicate that the 2006 crop would yield around 530,000 tonnes of sugar as a result of excessive rainfalls during the first three months of the year coupled with an expected higher extraction rate due to favourable climatic conditions that followed. This would result in a growth of 2.0% compared to -9.2% in 2005 when sugar production was 519,816 tonnes.

EPZ: Competitive pressures from low-cost and high-volume textile producing countries would continue to depress the sector but at a lower rate, as the effects of restructuring measures taken by several large establishments in the sector would start to be felt. Based on information gathered from main stakeholders of the industry and exports data for the first five months of the year, the output of the EPZ sector, including export and sales to the Freeport, is now forecast to be around R 33,300 million compared to R 32,000 in 2005. After removing the price effect estimated at 5.0%, the real growth of the sector works out to -1.5% against -12.3% in 2005.

Non-EPZ manufacturing industries (excluding sugar): to recover with a growth of 2.0% after stabilization in 2005, partly explained by the introduction of specific duties on some imported items in September 2005 to protect local manufacturers against duty-free imports as well as measures taken to boost up the small and medium enterprises.

Construction: The sector is expected to rebound after a contraction in 2005, mainly attributable to construction of hotels and the implementation of projects under the Integrated Resort Scheme. The growth in the construction industry for year 2006 is expected to be around 4.8% compared to a negative growth of 5.0% in 2005.

Hotels and restaurants: Based on the number of tourist arrivals during the first five months of the year (two-digit increases in January and February attributable to measures taken with respect to air access and marketing, followed by falls due to the spread of the “Chikungunya” disease), the optimistic forecast of 825,000 tourist arrivals made earlier in March 2006 is revised downwards to 810,000. “Hotels and restaurants” is now expected to expand by 6.1% compared to a growth of 5.6% in 2005. Tourist receipts for 2006 would be around R 29,130 million as opposed to R 25,704 million in 2005.

Wholesale and retail trade: The sector would most probably grow at the rate of 5.0%, same as in 2005, the result of an expected reduction in final consumption due to price increases of consumer goods coupled with an expected increase in the trade activities of the Freeport.

Financial intermediation: to grow by 6.7% as a result of a growth of 5.0% for “Insurance” and 7.4% for banking activities.

#### **4.2 Output, 2006**

GDP at basic prices in 2006 is expected to increase by 9.4% in nominal terms to R 178,629 million from R 163,231 million in 2005. In real terms, the growth rate works out to 4.6%, higher than the 2.5% growth estimated for 2005. Exclusive of sugar, the growth rate is expected to be 4.7% in 2006 as opposed to 3.0% in 2005 (Tables 3 and 6).

#### **4.3 Consumption and saving, 2006**

Aggregate final consumption expenditure of households and Government will most likely increase by 12.5% to R 175,853 million in 2006 from R 156,336 million in 2005. The real growth rate is expected to be around 5.5% in 2006 compared to 7.1% in 2005 (Tables 8 and 9).

Gross National Saving is expected to decrease to R 31,493 million in 2006 from R 31,619 million in 2005 resulting in a decline in the saving rate to 15.5% from 17.0%.

#### 4.4 Investment, 2006

Latest available information on ongoing and new projects indicates that investment will rebound in 2006 after a low growth in 2004 followed by a contraction in 2005. Investment in 2006 will most likely reach R 48,708 million, representing an increase of 23.1% in nominal terms over the 2005 figure of R 39,574 million (Tables 8 and 11). In real terms, the growth works out to around 17.1% compared to a negative growth of 2.3% in 2005. The high growth in 2006 is mostly explained by an expected investment in aircraft net of sales amounting to around R 5,290 million, of which R 5,165 million by the national aviation company and R 125 million by a private company. Exclusive of the acquisition and sale of aircraft in 2005 (R 120 million) and 2006 (R 5,290 million), the growth works out to 4.7% in 2006 compared to -2.0% in 2005 (Table 12).

It is to be noted that, on the basis of latest available information, expected investment in aircraft by the national aviation company which was estimated at R 10,000 million earlier in March 2006 is now revised downwards to R 5,165 million. This includes the acquisition of two new aircraft and the sales of four existing ones.

After a contraction of 6.0% in 2005, "Building and construction work" is expected to rebound in 2006 with a growth of 4.5%. Within this category, "Residential building" is expected to recover by 8.7% after a contraction of 9.9% in 2005 and "Non-residential building" by 5.9% after a decline of 12.1% in 2005. "Other construction work" on the other hand would most likely contract by 3.2% after the high growth of 13.0% in 2005.

It is to be noted in the previous estimates made earlier in March 2006, all projects relating to construction of villas under the Integrated Resort Scheme (IRS) were considered as investment on non-residential building for the hotel industry. Information now available indicates that these villas could either be used for the hotel industry or as residence. However, in the absence of adequate information on the potential investors, half of these projects have now been classified as non-residential building and the other half as residential building. The growth in "Residential building" would hence be mostly attributable to IRS projects while that in "Non-residential building" would be mostly due to IRS projects as well as new hotels projects.

Investment in "Machinery and equipment" will most probably grow at a much higher rate of 35.3% as opposed to only 3.4% in 2005. This would be mostly due to the high investment in aircraft, and to a lesser extent to investment by private power producers. Excluding investment on aircraft, the growth works out to 4.1% for 2005 and 5.0% for 2006.

Private sector investment would most probably increase by 12.9% to R 31,223 million in 2006 from R 27,662 million in 2005. In real terms, it is expected to post a growth of 7.4% after a decline of 1.5% in 2005. The 7.4% growth would be mostly attributable to high investment in hotels and IRS projects and by a new private power producer at Savannah (Tables 8 and 9).

Public sector investment is forecast at R 17,485 million, that is, 46.8% higher than the 2005 figure of R 11,912 million. After removing the price effect, public sector investment is expected to grow by around 39.7% compared to a decline of 4.2% in 2005. This would be mostly due to the high investment in aircraft offset to some extent by lower investment expected in machinery and equipment by some parastatal bodies. Excluding the acquisition and sales of aircraft, the real growth of public sector investment would be around -1.6% compared to -2.3% in 2005.

The share of private sector investment is expected to decline from 69.9% in 2005 to 64.1% in 2006 and that of the public sector to increase from 30.1% to 35.9%. Excluding the acquisition and sale of aircraft in 2006, the share of private sector investment would be 71.6% and that of the public sector 28.4%.

Investment rate is forecasted to increase to 23.9% in 2006 from 21.2% in 2005. Exclusive of net

investment on aircraft, the rate works out to 21.3% in 2006, slightly higher than the 2005 rate of 21.2% (Table 2).

#### **4.5 Imports and exports of goods and services, 2006**

Imports of goods and services, is forecasted at around R 146,493 million compared to R 122,673 million in 2005, representing a nominal increase of 19.4% (Table 8). This increase would be mainly due to the acquisition of aircraft, high import bill of petroleum products and more activities of the Freeport during the year. In real terms, it is expected to grow by 8.6% compared to 6.9% in 2005. Imports of goods measured on an f.o.b. basis will most probably grow by 11.2% whilst imports of services, which include insurance and freight paid in respect of imported goods would grow by 2.2% (Table 9).

Exports of goods and services, is expected to increase by 10.8% from R 111,097 million in 2005 to R 123,132 million in 2006, mostly explained by the sale of aircraft and increased activities in the Freeport. In real terms, this represents a growth of 5.6%. Exports of goods measured on an f.o.b. basis is forecast to increase by 5.8% and that of services to grow by 5.3% (Tables 8 and 9).

Net exports of goods and services would result in a deficit of R 23,361 million in 2006 compared to R 11,576 million in 2005. This represents 11.5% of GDP at market prices in 2006 compared to 6.2% in 2005 (Tables 1 and 2).

Exclusive of the aircraft, net exports of goods and services in 2006 would result in a deficit of R 18,071 million, representing 8.9% of GDP at market prices.

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## Technical Notes

### Gross Domestic Product (GDP)

GDP is the aggregate money value of all goods and services produced within a country out of economic activity during a specified period, usually a year, before provision for the consumption of fixed capital.

### GDP at basic prices

GDP at basic prices is obtained as the difference between output and intermediate consumption whereby output is valued at basic prices and intermediate consumption at purchasers' prices.

The basic price is the amount receivable by the producer exclusive of taxes on products and inclusive of subsidies on products. The equivalent for imported products is the c.i.f. value, i.e. the value at the border of the importing country.

The purchasers' price is the amount payable by the purchaser exclusive of deductible taxes on products (e.g. deductible value added tax).

### GDP at market prices

GDP at market prices is equal to the GDP at basic prices plus taxes (net of subsidies) on products.

### Gross National Income (GNI)

GDP plus net primary income from abroad gives Gross National Income (GNI).

### Gross National Disposable Income (GNDI)

Gross National Income (GNI) net of transfers from the rest of the world gives Gross National Disposable Income (GNDI).

### Consumption expenditure

Consumption expenditure is made up of final consumption expenditure of households and of government.

Government final consumption expenditure is further disaggregated into collective and individual consumption expenditure. **Collective** expenditure consists of the services which government provides to the community as a whole, for example, security and defence whereas **individual** expenditure is made up of expenses incurred in providing services which are mostly beneficial to individuals, mainly in respect of health and education.

*Actual Government final consumption expenditure* refers to expenditure incurred for the provision of collective services.

Final consumption expenditure incurred by households comprise the value of goods and services purchased by households including the value of imputed rent of owner occupied dwellings. For a better measure of standard of living, actual private final consumption expenditure is used.

*Actual final consumption expenditure of households* covers goods and services supplied to households, irrespective of whether these goods and services are actually paid by government or households themselves. Consequently, it consists of expenditure incurred by households and government on the provision of individual services.

### **Gross National Saving (GNS)**

Gross National Disposable Income (GNDI) less total consumption gives Gross National Saving.

### **Saving rate**

Saving rate is the ratio of GNS to GDP at market prices.

### **Gross Domestic Fixed Capital Formation (GDFCF)**

GDFCF is the net additions to the physical assets of the country in a year. These consist mainly of investment in buildings, plants, machinery and transport equipment, all valued at market prices.

### **Investment rate**

Investment rate is the ratio of GDFCF to GDP at market prices.

### **Exports and Imports of goods and services**

In this publication both exports and imports of goods are measured on an f.o.b. basis. Insurance and freight, which represent the difference between the c.i.f. and f.o.b. values of imports of goods are recorded as import of services.

Exports and imports of goods are compiled according to the General Trade System, using the national boundary as the statistical frontier. All goods entering the country are recorded in imports and goods leaving the country in exports.

### **Change in inventories**

Change in inventories includes the value of the physical change in inventories of raw materials, work in progress, and finished goods held by producers.

### **Financial intermediation services indirectly measured (FISIM)**

FISIM is obtained as the difference between interest received and interest paid by banks excluding those received on own funds. As it is difficult to allocate FISIM to the intermediate consumption of different industries, the total value of FISIM is imputed to a nominal industry with negative value added.

**Table 1 - Main National Accounts aggregates, 2003 - 2006**

	Unit	2003 <sup>1</sup>	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>2</sup>
<b>1. Gross Domestic Product (GDP) at basic prices</b>	R M	137,581	152,550	163,231	178,629
<b>2. Taxes (net of subsidies) on products</b>	R M	19,806	23,172	23,177	25,124
<b>3. Gross Domestic Product (GDP) at market prices</b>	R M	157,387	175,722	186,408	203,753
<b>4. Net primary income from the rest of the world</b>	R M	-833	-390	-229	1,500
<b>5. Gross National Income (GNI)</b>					
<b>at basic prices</b>	R M	136,748	152,160	163,002	180,129
<b>at market prices</b>	R M	156,554	175,332	186,179	205,253
<b>6. Net transfer from the rest of the world</b>	R M	+1,471	+1,374	+1,776	+2,093
<b>7. Gross National Disposable Income (GNDI)</b>	R M	158,025	176,706	187,955	207,346
<b>8. Per capita GNI</b>					
<b>at basic prices</b>	R	111,804	123,339	131,079	144,034
<b>at market prices</b>	R	127,998	142,122	149,717	164,125
<b>9. Per capita GDP</b>					
<b>at basic prices</b>	R	112,486	123,655	131,263	142,836
<b>at market prices</b>	R	128,679	142,438	149,901	162,925
<b>10. Compensation of employees</b>	R M	58,808	63,768	68,455	73,842
<b>11. Final consumption expenditure</b>	<b>R M</b>	<b>118,452</b>	<b>136,863</b>	<b>156,336</b>	<b>175,853</b>
households	R M	96,180	111,820	128,968	146,926
general government	R M	22,272	25,043	27,368	28,927
<b>Actual final consumption expenditure</b>	<b>R M</b>	<b>118,452</b>	<b>136,863</b>	<b>156,336</b>	<b>175,853</b>
households	R M	105,322	122,163	140,113	158,670
general government	R M	13,130	14,700	16,223	17,183
<b>12. Gross Domestic Fixed Capital Formation (GDFCF)</b>	<b>R M</b>	<b>35,554</b>	<b>38,003</b>	<b>39,574</b>	<b>48,708</b>
private sector	R M	21,681	26,345	27,662	31,223
public sector	R M	13,873	11,658	11,912	17,485
<b>13. Gross National Saving (GNS)</b>	<b>R M</b>	<b>39,573</b>	<b>39,843</b>	<b>31,619</b>	<b>31,493</b>
<b>14. Net exports of goods &amp; services</b>	<b>R M</b>	<b>2,020</b>	<b>-4,165</b>	<b>-11,576</b>	<b>-23,361</b>
Exports of goods & services	R M	88,714	94,859	111,097	123,132
<i>exclusive of aircraft and marine vessel</i>	R M	88,714	94,859	111,097	121,997
Imports of goods & services	R M	86,694	99,024	122,673	146,493
<i>exclusive of aircraft and marine vessel</i>	R M	85,624	98,805	122,553	140,068

1/ revised estimates      2/ forecast

Figures are based on the 2002 Census of Economic Activities

**Table 2 - Growth rates and ratios, 2003 - 2006**

	2003 <sup>1</sup>	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>2</sup>
	(%)	(%)	(%)	(%)
<b>1. Annual real growth rate of :</b>				
Gross Domestic Product (GDP) at basic prices	+4.4	+4.7	+2.5	+4.6
Final consumption expenditure	+4.7	+7.2	+7.1	+5.5
<i>Households</i>	+5.1	+7.8	+7.3	+6.1
<i>General Government</i>	+3.0	+4.6	+6.1	+2.3
Gross Domestic Fixed Capital Formation (GDFCF)	+10.3	+2.2	-2.3	+17.1
GDFCF (excluding aircraft and marine vessel)	+8.1	+4.8	-2.0	+4.7
<b>2. Ratios</b>				
Compensation of employees as a % of GDP at basic prices	42.7	41.8	41.9	41.3
Final consumption expenditure as a % of GDP at market prices	75.3	77.9	83.9	86.3
<i>Households</i>	61.1	63.6	69.2	72.1
<i>General Government</i>	14.2	14.3	14.7	14.2
GDFCF as a % of GDP at market prices	22.6	21.6	21.2	23.9
<i>exclusive of aircraft and marine vessel</i>	21.9	21.5	21.2	21.3
Public sector' s investment as a % of GDFCF	39.0	30.7	30.1	35.9
<i>exclusive of aircraft and marine vessel</i>	37.1	30.3	30.2	28.4
Gross National Savings (GNS) as a % of GDP at market prices	25.1	22.7	17.0	15.5
Net exports of goods & services as a % of GDP at market prices (+) surplus / (-) deficit	1.3	-2.4	-6.2	-11.5

1/ revised estimates

2/ forecast

Figures are based on the 2002 Census of Economic Activities

**Table 3 - Gross Domestic Product by industry group at current basic prices, 2003 - 2006**

	(R million)			
	2003 <sup>1</sup>	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>8,727</b>	<b>9,664</b>	<b>9,448</b>	<b>9,571</b>
Sugarcane	4,508	5,094	4,870	4,818
Other	4,219	4,570	4,578	4,753
<b>Mining and quarrying</b>	<b>84</b>	<b>87</b>	<b>88</b>	<b>92</b>
<b>Manufacturing</b>	<b>29,581</b>	<b>31,799</b>	<b>31,987</b>	<b>33,976</b>
Sugar	1,359	1,536	1,469	1,453
E.P.Z products	13,171	13,134	12,100	12,519
Other	15,051	17,129	18,418	20,004
<b>Electricity , gas and water supply</b>	<b>3,409</b>	<b>3,663</b>	<b>3,377</b>	<b>3,660</b>
<b>Construction</b>	<b>8,269</b>	<b>8,835</b>	<b>9,038</b>	<b>9,960</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>15,466</b>	<b>17,327</b>	<b>19,417</b>	<b>21,785</b>
Wholesale and retail trade	14,621	16,350	18,292	20,500
Other	845	977	1,125	1,285
<b>Hotels and restaurants</b>	<b>9,427</b>	<b>11,302</b>	<b>12,426</b>	<b>14,104</b>
<b>Transport , storage and communications</b>	<b>18,496</b>	<b>19,983</b>	<b>22,097</b>	<b>24,402</b>
<b>Financial intermediation</b>	<b>13,829</b>	<b>14,875</b>	<b>16,756</b>	<b>18,988</b>
Insurance	3,745	4,200	4,675	5,203
Other (mainly banking including offshore banks) <sup>3</sup>	10,084	10,675	12,081	13,785
<b>Real estate, renting and business activities</b>	<b>13,026</b>	<b>14,669</b>	<b>16,589</b>	<b>18,622</b>
Owner occupied dwellings	6,473	7,247	8,177	8,952
Other	6,553	7,422	8,412	9,670
<b>Public administration and defence; compulsory social security</b>	<b>9,408</b>	<b>10,580</b>	<b>11,460</b>	<b>12,262</b>
<b>Education</b>	<b>6,280</b>	<b>7,087</b>	<b>7,780</b>	<b>8,355</b>
<b>Health and social work</b>	<b>4,423</b>	<b>5,107</b>	<b>5,584</b>	<b>6,117</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>4,839</b>	<b>5,390</b>	<b>6,050</b>	<b>6,791</b>
<b>FISIM</b>	<b>-7,683</b>	<b>-7,818</b>	<b>-8,866</b>	<b>-10,056</b>
<b>Gross Domestic Product at basic prices</b>	<b>137,581</b>	<b>152,550</b>	<b>163,231</b>	<b>178,629</b>
<b>Taxes on products (net of subsidies)</b>	<b>19,806</b>	<b>23,172</b>	<b>23,177</b>	<b>25,124</b>
<b>Gross Domestic Product at market prices</b>	<b>157,387</b>	<b>175,722</b>	<b>186,408</b>	<b>203,753</b>

1/ revised estimates      2/ forecast

3/ previously compiled according to data relating to any 12-month accounting period covering part of the reference year; now based on quarterly data of the year

Figures are based on the 2002 Census of Economic Activities

**Table 4 - Value added by industry group at current basic prices for General Government, 2003 - 2006**

	(R Million)			
	2003 <sup>1</sup>	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>954</b>	<b>1,033</b>	<b>1,071</b>	<b>1,113</b>
Sugarcane	0	0	0	0
Other	954	1,033	1,071	1,113
<b>Manufacturing</b>	<b>42</b>	<b>46</b>	<b>47</b>	<b>48</b>
Sugar	0	0	0	0
E.P.Z products	0	0	0	0
Other	42	46	47	48
<b>Construction</b>	<b>389</b>	<b>415</b>	<b>415</b>	<b>420</b>
<b>Transport , storage and communications</b>	<b>171</b>	<b>182</b>	<b>192</b>	<b>197</b>
<b>Real estate, renting and business activities</b>	<b>53</b>	<b>57</b>	<b>62</b>	<b>65</b>
Owner occupied dwellings	0	0	0	0
Other	53	57	62	65
<b>Public administration and defence; compulsory social security</b>	<b>9,408</b>	<b>10,580</b>	<b>11,460</b>	<b>12,262</b>
Construction by public works committee	195	200	195	
Other	9,184	10,392	11,255	
<b>Education</b>	<b>3,222</b>	<b>3,653</b>	<b>3,905</b>	<b>4,132</b>
<b>Health and social work</b>	<b>2,698</b>	<b>3,097</b>	<b>3,314</b>	<b>3,494</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>39</b>	<b>50</b>	<b>50</b>	<b>51</b>
<b>General Government</b>	<b>16,976</b>	<b>19,113</b>	<b>20,516</b>	<b>21,782</b>

1/ revised estimates    2/ forecast

Figures are based on the 2002 Census of Economic Activities

**Table 5 - Percentage Distribution of Gross Domestic Product by industry group at current basic prices, 2003 - 2006**

	2003 <sup>1</sup>	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>6.4</b>	<b>6.3</b>	<b>5.8</b>	<b>5.4</b>
Sugarcane	3.3	3.3	3.0	2.7
Other	3.1	3.0	2.8	2.7
<b>Mining and quarrying</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Manufacturing</b>	<b>21.5</b>	<b>20.8</b>	<b>19.6</b>	<b>19.0</b>
Sugar	1.0	1.0	0.9	0.8
E.P.Z products	9.6	8.6	7.4	7.0
Other	10.9	11.2	11.3	11.2
<b>Electricity , gas and water supply</b>	<b>2.5</b>	<b>2.4</b>	<b>2.1</b>	<b>2.0</b>
<b>Construction</b>	<b>6.0</b>	<b>5.8</b>	<b>5.5</b>	<b>5.6</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motor cycles, personal and household goods</b>	<b>11.2</b>	<b>11.3</b>	<b>11.9</b>	<b>12.2</b>
Wholesale and retail trade	10.6	10.7	11.2	11.5
Other	0.6	0.6	0.7	0.7
<b>Hotels and restaurants</b>	<b>6.9</b>	<b>7.4</b>	<b>7.6</b>	<b>7.9</b>
<b>Transport , storage and communications</b>	<b>13.4</b>	<b>13.1</b>	<b>13.5</b>	<b>13.7</b>
<b>Financial intermediation</b>	<b>10.0</b>	<b>9.8</b>	<b>10.3</b>	<b>10.6</b>
Insurance	2.7	2.8	2.9	2.9
Other (mainly banking including offshore banks) <sup>3</sup>	7.3	7.0	7.4	7.7
<b>Real estate, renting and business activities</b>	<b>9.5</b>	<b>9.7</b>	<b>10.1</b>	<b>10.4</b>
Owner occupied dwellings	4.7	4.8	4.9	5.0
Other	4.8	4.9	5.2	5.4
<b>Public administration and defence; compulsory social security</b>	<b>6.8</b>	<b>6.9</b>	<b>7.0</b>	<b>6.8</b>
<b>Education</b>	<b>4.6</b>	<b>4.7</b>	<b>4.8</b>	<b>4.7</b>
<b>Health and social work</b>	<b>3.2</b>	<b>3.3</b>	<b>3.4</b>	<b>3.4</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>3.5</b>	<b>3.5</b>	<b>3.7</b>	<b>3.8</b>
<b>FISIM</b>	<b>-5.6</b>	<b>-5.1</b>	<b>-5.4</b>	<b>-5.6</b>
<b>Gross Domestic Product at basic prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1/ revised      2/ forecast

3/ previously compiled according to data relating to any 12-month accounting period covering part of the reference year; now based on quarterly data of the year

Figures are based on the 2002 Census of Economic Activities

**Table 6 - Gross Domestic Product - sectoral real growth rates (%) over previous year, 2003 - 2006**

	2003 <sup>1</sup>	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>+1.9</b>	<b>+6.0</b>	<b>-5.3</b>	<b>+2.4</b>
Sugarcane	+3.7	+6.5	-9.2	+2.0
Other	+0.1	+5.4	-1.0	+2.8
<b>Mining and quarrying</b>	<b>+1.0</b>	<b>+0.4</b>	<b>-3.6</b>	<b>+1.3</b>
<b>Manufacturing</b>	<b>+0.0</b>	<b>+0.3</b>	<b>-5.5</b>	<b>0.7</b>
Sugar	+3.7	+6.5	-9.2	+2.0
E.P.Z products	-6.0	-6.8	-12.3	-1.5
Other	+5.8	+6.0	+0.0	+2.0
<b>Electricity , gas and water supply</b>	<b>+8.2</b>	<b>+4.0</b>	<b>+4.5</b>	<b>+4.0</b>
<b>Construction</b>	<b>+10.2</b>	<b>+0.5</b>	<b>-5.0</b>	<b>+4.8</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motor cycles, personal and household goods</b>	<b>+1.2</b>	<b>+5.7</b>	<b>+5.2</b>	<b>+5.2</b>
Wholesale and retail trade	+0.8	+5.5	+5.0	+5.0
Other	+8.3	+8.5	+8.0	+7.5
<b>Hotels and restaurants</b>	<b>+3.0</b>	<b>+2.4</b>	<b>+5.6</b>	<b>+6.1</b>
<b>Transport , storage and communications</b>	<b>+6.6</b>	<b>+8.3</b>	<b>+8.1</b>	<b>+7.4</b>
<b>Financial intermediation</b>	<b>+11.7</b>	<b>+4.3</b>	<b>+7.0</b>	<b>+6.7</b>
Insurance	+5.0	+5.0	+5.0	+5.0
Other (mainly banking including offshore banks) <sup>3</sup>	+14.3	+4.0	+7.8	+7.4
<b>Real estate, renting and business activities</b>	<b>+6.6</b>	<b>+6.6</b>	<b>+6.4</b>	<b>+6.1</b>
Owner occupied dwellings	+5.9	+5.3	+4.8	+4.1
Other	+7.2	+7.9	+8.0	+8.0
<b>Public administration and defence; compulsory social security</b>	<b>+5.6</b>	<b>+4.3</b>	<b>+5.3</b>	<b>+4.7</b>
<b>Education</b>	<b>+4.8</b>	<b>+6.4</b>	<b>+6.1</b>	<b>+3.7</b>
<b>Health and social work</b>	<b>+6.8</b>	<b>+7.4</b>	<b>+5.9</b>	<b>+6.1</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+6.3</b>	<b>+7.6</b>	<b>+7.9</b>	<b>+7.9</b>
<b>FISIM</b>	<b>+7.6</b>	<b>-0.4</b>	<b>+6.3</b>	<b>+7.0</b>
<b>Gross Domestic Product at basic prices</b>	<b>+4.4</b>	<b>+4.7</b>	<b>+2.5</b>	<b>+4.6</b>
<b>Gross Domestic Product at basic prices exc. sugar</b>	<b>+4.5</b>	<b>+4.6</b>	<b>+3.0</b>	<b>+4.7</b>
<b>Taxes on products (net of subsidies)</b>	<b>+3.5</b>	<b>+12.3</b>	<b>-6.3</b>	<b>+0.9</b>
<b>Gross Domestic Product at market prices</b>	<b>+4.3</b>	<b>+5.6</b>	<b>+1.3</b>	<b>+4.2</b>

1/ revised    2/ forecast

3/ previously compiled according to data relating to any 12-month accounting period covering part of the reference year; now based on quarterly data of the year

Figures are based on the 2002 Census of Economic Activities



**Table 7 - Gross Domestic Product-sectoral deflators (% over previous year), 2003 - 2006**

	2003 <sup>1</sup>	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>2</sup>
<b>Agriculture, hunting, forestry and fishing</b>	<b>+8.3</b>	<b>+4.5</b>	<b>+3.3</b>	<b>-1.1</b>
Sugarcane	+11.1	+6.1	+5.3	-3.0
Other	+5.5	+2.8	+1.2	+1.0
<b>Mining and quarrying</b>	<b>+2.5</b>	<b>+3.0</b>	<b>+4.7</b>	<b>+3.1</b>
<b>Manufacturing</b>	<b>+4.8</b>	<b>+7.2</b>	<b>+6.5</b>	<b>+5.5</b>
Sugar	+3.2	+6.1	+5.3	-3.0
E.P.Z products	+3.0	+7.0	+5.0	+5.0
Other	+6.5	+7.4	+7.5	+6.5
<b>Electricity , gas and water supply</b>	<b>+4.6</b>	<b>+3.3</b>	<b>-11.8</b>	<b>+4.2</b>
<b>Construction</b>	<b>+4.7</b>	<b>+6.3</b>	<b>+7.7</b>	<b>+5.2</b>
<b>Wholesale &amp; retail trade; repair of motor vehicles, motorcycles, personal and household goods</b>	<b>+11.0</b>	<b>+6.0</b>	<b>+6.5</b>	<b>+6.7</b>
Wholesale and retail trade	+3.6	+6.0	+6.6	+6.7
Other	+6.9	+6.6	+6.6	+6.3
<b>Hotels and restaurants</b>	<b>+2.6</b>	<b>+17.1</b>	<b>+4.1</b>	<b>+7.0</b>
<b>Transport , storage and communications</b>	<b>+2.4</b>	<b>-0.2</b>	<b>+2.3</b>	<b>+2.8</b>
<b>Financial intermediation</b>	<b>+6.6</b>	<b>+3.2</b>	<b>+5.3</b>	<b>+6.2</b>
Insurance	+9.7	+6.8	+6.0	+6.0
Other (mainly banking including offshore banks <sup>3</sup> )	+5.4	+1.8	+5.0	+6.2
<b>Real estate, renting and business activities</b>	<b>+4.4</b>	<b>+5.6</b>	<b>+6.3</b>	<b>+5.8</b>
Owner occupied dwellings	+4.7	+6.3	+7.7	+5.2
Other	+4.1	+5.0	+4.9	+6.4
<b>Public administration and defence; compulsory social security</b>	<b>+9.5</b>	<b>+7.8</b>	<b>+2.9</b>	<b>+2.2</b>
<b>Education</b>	<b>+6.9</b>	<b>+6.1</b>	<b>+3.5</b>	<b>+3.6</b>
<b>Health and social work</b>	<b>+8.7</b>	<b>+7.5</b>	<b>+3.3</b>	<b>+3.2</b>
<b>Other community, social and personal service activities and private households with employed persons</b>	<b>+6.7</b>	<b>+3.5</b>	<b>+4.0</b>	<b>+4.0</b>
<b>FISIM</b>	<b>+6.4</b>	<b>+2.2</b>	<b>+6.7</b>	<b>+6.0</b>
<b>Gross Domestic Product at basic prices</b>	<b>+5.0</b>	<b>+5.9</b>	<b>+4.4</b>	<b>+4.6</b>
<b>Taxes on products (net of subsidies)</b>	<b>+12.2</b>	<b>+4.2</b>	<b>6.8</b>	<b>7.4</b>
<b>Gross Domestic Product at market prices</b>	<b>+5.9</b>	<b>+5.7</b>	<b>+4.7</b>	<b>+4.9</b>

1/ revised estimates    2/ forecast

3/ previously compiled according to data relating to any 12-month accounting period covering part of the reference year; now based on quarterly data of the year

Figures are based on the 2002 Census of Economic Activities

**Table 8 - Expenditure on Gross Domestic Product at current prices, 2003 - 2006**

	(R Million)			
	2003 <sup>1</sup>	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>118,452</b>	<b>136,863</b>	<b>156,336</b>	<b>175,853</b>
Households	96,180	111,820	128,968	146,926
General government	22,272	25,043	27,368	28,927
<i>Individual</i>	<i>(9,142)</i>	<i>(10,343)</i>	<i>(11,145)</i>	<i>(11,744)</i>
<i>Collective</i>	<i>(13,130)</i>	<i>(14,700)</i>	<i>(16,223)</i>	<i>(17,183)</i>
<b>Gross domestic fixed capital formation</b>	<b>35,554</b>	<b>38,003</b>	<b>39,574</b>	<b>48,708</b>
Private sector	21,681	26,345	27,662	31,223
Public sector	13,873	11,658	11,912	17,485
<b>Increase in inventories<sup>3</sup></b>	<b>1,361</b>	<b>5,021</b>	<b>2,074</b>	<b>2,553</b>
<b>Exports of goods &amp; services</b>	<b>88,714</b>	<b>94,859</b>	<b>111,097</b>	<b>123,132</b>
Goods ( f.o.b )	53,022	54,905	63,370	70,365
Services	35,692	39,954	47,727	52,767
<b>Less Imports of goods &amp; services</b>	<b>86,694</b>	<b>99,024</b>	<b>122,673</b>	<b>146,493</b>
Goods ( f.o.b )	61,411	70,911	86,822	106,176
Services	25,283	28,113	35,851	40,317
<b>Gross Domestic Product at market prices</b>	<b>157,387</b>	<b>175,722</b>	<b>186,408</b>	<b>203,753</b>

**Table 9 - Expenditure on GDP-Growth rates (% over previous year), 2003 - 2006**

	2003 <sup>1</sup>	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>2</sup>
<b>Final consumption expenditure</b>	<b>4.7</b>	<b>7.2</b>	<b>7.1</b>	<b>5.5</b>
Households	5.1	7.8	7.3	6.1
General government	3.0	4.6	6.1	2.3
<i>Individual</i>	<i>0.4</i>	<i>4.9</i>	<i>4.8</i>	<i>3.0</i>
<i>Collective</i>	<i>4.9</i>	<i>4.4</i>	<i>7.0</i>	<i>1.8</i>
<b>Gross domestic fixed capital formation</b>	<b>10.3</b>	<b>2.2</b>	<b>-2.3</b>	<b>17.1</b>
Private sector	-1.8	16.3	-1.5	7.4
Public sector	36.6	-19.8	-4.2	39.7
<b>Exports of goods &amp; services</b>	<b>-3.9</b>	<b>-0.3</b>	<b>11.8</b>	<b>5.6</b>
Goods ( f.o.b )	-5.9	-3.5	10.1	5.8
Services	-0.7	4.3	14.0	5.3
<b>Less Imports of goods &amp; services</b>	<b>-3.1</b>	<b>2.8</b>	<b>6.9</b>	<b>8.6</b>
Goods ( f.o.b )	-4.3	3.9	5.6	11.2
Services	-0.1	0.1	10.0	2.2

1/ revised estimates    2/ forecast

3/ includes all statistical discrepancies

Figures are based on the 2002 Census of Economic Activities

**Table 10 - National Disposable Income and its appropriation at current prices, 2003 - 2006**

(R Million)

	2003 <sup>1</sup>	2004 <sup>1</sup>	2005 <sup>1</sup>	2006 <sup>2</sup>
<b>Compensation of employees</b>	<b>58,808</b>	<b>63,768</b>	<b>68,455</b>	<b>73,842</b>
of which paid by general government	14,758	16,660	17,826	18,739
<b>Taxes (net of subsidies) on production and imports</b>	<b>21,239</b>	<b>24,733</b>	<b>24,900</b>	<b>27,036</b>
Taxes on products <sup>2</sup>	20,634	23,785	24,060	25,821
Subsidies on products	(828)	(613)	(883)	(697)
Other taxes on production <sup>3</sup>	1,433	1,561	1,723	1,912
<b>Gross operating surplus</b>	<b>77,340</b>	<b>87,221</b>	<b>93,053</b>	<b>102,875</b>
<b>Gross Domestic Product at market prices</b>	<b>157,387</b>	<b>175,722</b>	<b>186,408</b>	<b>203,753</b>
<b>Net primary income from the rest of the world</b>	<b>-833</b>	<b>-390</b>	<b>-229</b>	<b>1,500</b>
<b>Gross National Income at market prices (GNI)</b>	<b>156,554</b>	<b>175,332</b>	<b>186,179</b>	<b>205,253</b>
<b>Net transfer from the rest of the world</b>	<b>+1,471</b>	<b>+1,374</b>	<b>+1,776</b>	<b>+2,093</b>
<b>Gross National Disposable Income (GNDI)</b>	<b>158,025</b>	<b>176,706</b>	<b>187,955</b>	<b>207,346</b>
<b>Less: Final consumption expenditure</b>	<b>118,452</b>	<b>136,863</b>	<b>156,336</b>	<b>175,853</b>
Households	96,180	111,820	128,968	146,926
General government	22,272	25,043	27,368	28,927
<b>Gross National Saving (GNS)</b>	<b>39,573</b>	<b>39,843</b>	<b>31,619</b>	<b>31,493</b>
<b>GNS as a % of GDP at market prices</b>	<b>25.1</b>	<b>22.7</b>	<b>17.0</b>	<b>15.5</b>

1/ revised estimates 2/ forecast

2/ include excise duties, import duties and value added tax

3/ include road tax, municipal rates, trading licences, etc.

Figures are based on the 2002 Census of Economic Activities

**Table 11 - Gross Domestic Fixed Capital Formation at current prices by type and use, 2003 - 2006**

( R million)

	2003	2004	2005 <sup>1</sup>	2006 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>21,741</b>	<b>23,042</b>	<b>23,339</b>	<b>25,652</b>
Residential building	7,620	7,911	7,678	8,783
Non-residential building	7,967	10,174	9,627	10,726
Other construction work	6,154	4,957	6,034	6,143
<b>B. Machinery and equipment</b>	<b>13,813</b>	<b>14,961</b>	<b>16,235</b>	<b>23,056</b>
Aircraft	1,070	219	120	5,290
Marine vessel	0	0	0	0
Passenger car	1,813	2,580	2,327	2,492
Other transport equipment	1,768	1,510	1,731	2,059
Other machinery and equipment	9,162	10,652	12,057	13,215
<b>Gross Domestic Fixed Capital Formation</b>	<b>35,554</b>	<b>38,003</b>	<b>39,574</b>	<b>48,708</b>
<b>II - By Industrial use</b>				
Agriculture, hunting, forestry and fishing	953	1,328	1,974	2,191
Mining and quarrying	1	2	0	2
Manufacturing	4,109	5,346	5,507	4,814
<i>of which EPZ</i>	<i>(1,418)</i>	<i>(2,508)</i>	<i>(2,391)</i>	<i>(2,214)</i>
Electricity , gas and water supply	1,809	1,783	2,905	3,168
Construction	610	744	686	788
Wholesale & retail trade and repairs	2,487	2,489	2,739	2,698
<i>of which Wholesale and retail trade</i>	<i>(2,420)</i>	<i>(2,406)</i>	<i>(2,659)</i>	<i>(2,673)</i>
Restaurants and hotels	3,227	5,185	4,161	6,881
Transport , storage and communications	5,628	4,067	4,532	10,229
Financial intermediation	789	945	1,334	1,233
Real estate , renting and business activities	9,387	10,005	9,563	10,184
<i>Owner occupied dwellings</i>	<i>7,618</i>	<i>7,911</i>	<i>7,680</i>	<i>8,784</i>
<i>Other</i>	<i>1,769</i>	<i>2,094</i>	<i>1,883</i>	<i>1,400</i>
Public administration and defence; compulsory social security	2,175	2,495	1,974	2,362
Education	1,241	1,167	1,326	1,232
Health and social work	581	693	540	621
Other community, social and personal service activities and private households with employed persons	2,557	1,754	2,333	2,305
<b>Gross Domestic Fixed Capital Formation</b>	<b>35,554</b>	<b>38,003</b>	<b>39,574</b>	<b>48,708</b>
<b>GDFCF as a% of GDP at market prices</b>	<b>22.6</b>	<b>21.6</b>	<b>21.2</b>	<b>23.9</b>

1/ revised estimates

2/ forecast

Figures are based on the 2002 Census of Economic Activities

**Table 12 - Gross Domestic Fixed Capital Formation - Annual real growth rates (%)  
by type and use, 2003 - 2006**

	2003	2004	2005 <sup>1</sup>	2006 <sup>2</sup>
<b>I - By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+12.9</b>	<b>-0.3</b>	<b>-6.0</b>	<b>+4.5</b>
Residential building	+4.6	-2.3	-9.9	+8.7
Non-residential building	+7.6	+20.1	-12.1	+5.9
Other construction work	+34.5	-24.2	+13.0	-3.2
<b>B. Machinery and equipment</b>	<b>+6.5</b>	<b>+6.2</b>	<b>+3.4</b>	<b>+35.3</b>
<i>Machinery and equipment(exc. aircraft &amp; marine vessel)</i>	<i>+1.1</i>	<i>+13.4</i>	<i>+4.1</i>	<i>+5.0</i>
Passenger car	+12.2	+39.5	-14.1	+2.0
Other transport equipment	+66.5	-40.3	+2.0	+278.1
<i>Other transport equipment(excluding aircraft &amp; marine vessel)</i>	<i>+32.3</i>	<i>-16.3</i>	<i>+9.2</i>	<i>+13.3</i>
Other machinery and equipment	-5.2	+14.0	+7.8	+4.4
<b>Gross Domestic Fixed Capital Formation</b>	<b>+10.3</b>	<b>+2.2</b>	<b>-2.3</b>	<b>+17.1</b>
<b>GDFCF (excluding aircraft &amp; marine vessel)</b>	<b>+8.1</b>	<b>+4.8</b>	<b>-2.0</b>	<b>+4.7</b>
<b>II - By Industrial use</b>				
Agriculture, hunting, forestry and fishing	+10.8	+33.8	+39.3	+5.6
Mining and quarrying	-	+150.8	-100.0	-
Manufacturing	-11.9	+26.5	-2.5	-16.8
<i>of which EPZ</i>	<i>-6.1</i>	<i>+71.6</i>	<i>-10.0</i>	<i>-11.8</i>
Electricity , gas and water supply	+19.7	-4.8	+54.0	+3.8
Construction	+323.6	+19.5	-12.2	+9.3
Wholesale & retail trade and repairs	-3.7	-3.7	+3.6	-6.3
<i>of which Wholesale and retail trade</i>	<i>-4.1</i>	<i>-4.3</i>	<i>+4.0</i>	<i>-4.3</i>
Restaurants and hotels	-20.2	+52.2	-25.1	+57.2
Transport , storage and communications	+24.5	-30.3	+5.3	+114.9
Financial intermediation	-18.0	+15.8	+32.7	-12.1
Real estate , renting and business activities	+16.7	+0.6	-11.0	+1.3
Owner occupied dwellings	+4.6	-2.3	-9.9	+8.7
Other	+128.3	+13.2	-15.4	-29.3
Public administration and defence;compulsory social security	+24.4	+9.5	-26.0	+13.8
Education	+14.3	-10.6	+6.1	-11.7
Health and social work	-7.6	+15.2	-26.3	+9.3
Other community, social and personal service activities and private households with employed persons	+77.1	-34.6	+24.4	-6.0
<b>Gross Domestic Fixed Capital Formation</b>	<b>+10.3</b>	<b>+2.2</b>	<b>-2.3</b>	<b>+17.1</b>

1/ revised estimates

2/ forecast

Figures are based on the 2002 Census of Economic Activities

**Table 13 - Gross Domestic Fixed Capital Formation - Deflators (% over previous year), 2003 - 2006**

	2003	2004	2005 <sup>1</sup>	2006 <sup>2</sup>
<b>By type of capital goods</b>				
<b>A. Building &amp; construction work</b>	<b>+4.7</b>	<b>+6.3</b>	<b>+7.7</b>	<b>+5.2</b>
Residential building	+4.7	+6.3	+7.7	+5.2
Non-residential building	+4.7	+6.3	+7.7	+5.2
Other construction work	+4.7	+6.3	+7.7	+5.2
<b>B. Machinery and equipment</b>	<b>+2.3</b>	<b>+2.0</b>	<b>+5.0</b>	<b>+5.0</b>
Passenger car	+1.0	+2.0	+5.0	+5.0
Other transport equipment	+1.0	+2.0	+5.0	+5.0
Other machinery and equipment	+3.0	+2.0	+5.0	+5.0
<b>Gross Domestic Fixed Capital Formation</b>	<b>+3.8</b>	<b>+4.6</b>	<b>+6.6</b>	<b>+5.1</b>

1/ revised estimates      2/ forecast

Figures are based on the 2002 Census of Economic Activities